

# U.S. Bank Home Mortgage

All of **us** serving you®



# Agenda

- Delivery and Funding
- CDA Requirements
- Top Exceptions
- Help Desk and Lender Reference
- 203(k)s
- Customer Service and Loss Mitigation
- Underwriting Highlights and Resources
- Q & A

# U.S. Bank Home Mortgage


Review, purchase, securitize, and service mortgage loans from all participating lenders who are approved to originate in a program.

Loans must meet compliance requirements and loan product underwriting guidelines, as well as any U.S. Bank guidelines.

# Delivery & Funding

- Access information at: [www.mrbp.usbank.com](http://www.mrbp.usbank.com)
- Click on U.S. Bank lender manuals and “continue” to Allregs
- Review Delivery and Funding Guidelines, Checklists, Forms, and any Updates
- Share information with Originators, Closers & Shippers

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**MRBP**  

## U.S. Bank Home Mortgage Mortgage Revenue Bond Program Division

This site is exclusively for U.S. Bank Home Mortgage MRBP Participants.

The Mortgage Revenue Bond Program (MRBP) Division partners with various State and Local Housing Finance Agencies throughout the United States to assist them in bringing homeownership opportunities to their local constituents, which includes low to moderate income families and first-time home buyers.

This Division of U.S. Bank Home Mortgage focuses exclusively on the Mortgage Revenue Bond sector of the residential mortgage community and develops customized partnerships based on the needs of each Housing Finance Agency.

The Division offers a full range of services, including Product Development, Program Administration & Facilitation, Loan Administration and various other services to the Housing Agencies and Participating Lender community.

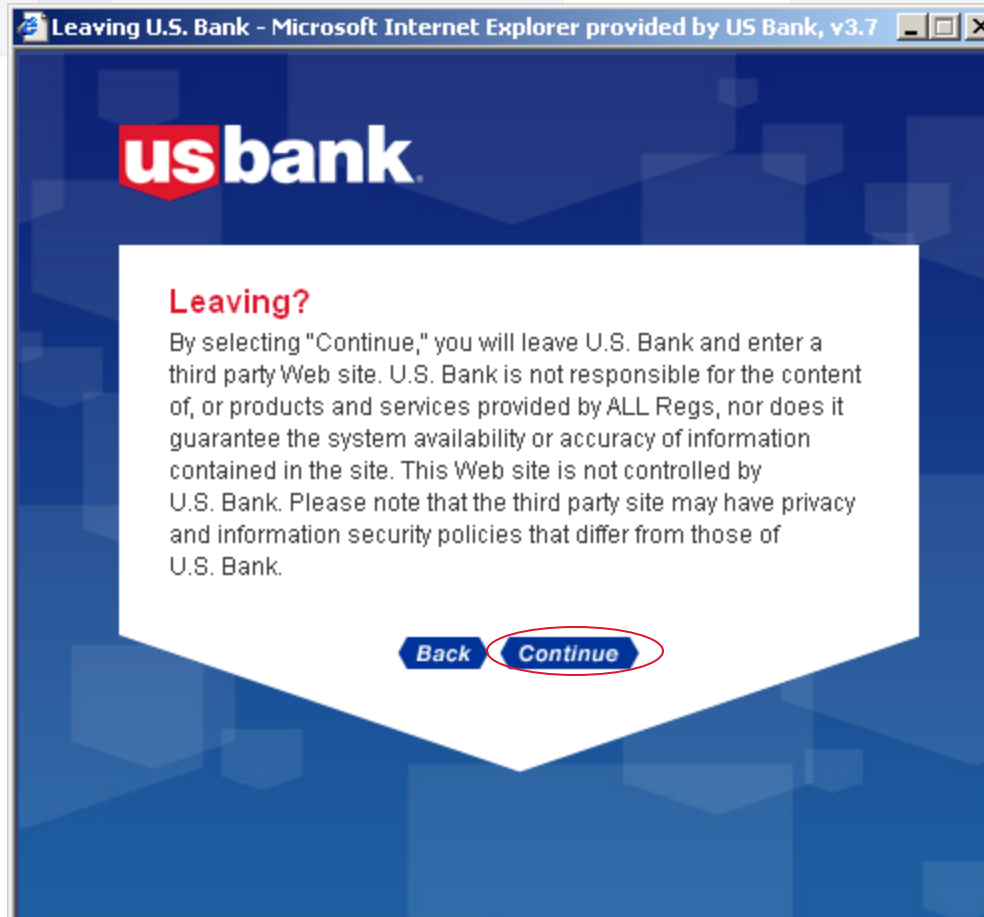
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[Frequently Asked Questions](#)  
[M.O.R.E. \(Mortgage Online Reporting made Easy\)](#)

For More Information  
Please contact our Client Support Center  
800-562-5165  
17500 Rockside Road  
Bedford, Ohio 44146

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# Open Housing Finance Authority folder and select Maryland

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Housing Finance Authority  
Maryland  
Maryland  
Product Descriptions  
Conventional

**Maryland Community Development Administration**

Product codes listed below for correspondents only.

**HFA Preferred 30 Year Fixed Rate  
2 Family HFA Preferred 30 Year Fixed Rate  
Home Possible**

*Several states and local municipalities have enacted legislation to raise HOEPA thresholds. These types of loans typically have various restrictions, including "high cost" under any federal or state law/regulation or local ordinance.*

**Description**

Fixed Rate / 30 Year Amortization / Purchase Only

**Eligible Borrower**

See Program Notice and visit: [www.mmmprogram.org](http://www.mmmprogram.org)

**Eligible Property**

# Delivery & Funding

## Program Information

### MRBP GOVERNMENT LOAN DELIVERY CHECKLIST

Lender	Mortgagor(s) Name(s)
Contact Person and Phone Number	Property Address
Loan Program	U.S. Bank Loan Number

#### Documents Required For All Loans

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>Q100 Sales Letter with Warehouse Bank Information</li> <li>Q101 Original Note(s) endorsed to U.S. Bank National Association or acceptable Note Allonge</li> <li>Q102 Certified copy of all Mortgage(s) / Deeds(s) of Trust with attached legal description and applicable Riders (if MERS, must be on MDM Docs)</li> <li>Q103 Certified copy of Assignment of Mortgage to U.S. Bank National Association (if applicable)</li> <li>Q104 Certified copy of Power of Attorney, (if applicable)</li> <li>Q105 Original notarized Name Affidavit(s), (if applicable)</li> <li>Q106 Initial / First Payment Letter</li> <li>Q107 Title Commitment / Binder</li> <li>Q108 Plat Drawing / Survey, (if applicable)</li> <li>Q109 Final Title Policy OR Closing Protection Letter</li> <li>Q110 Tax Certification Sheet</li> <li>Q111 Final HUD-1 Settlement Statement and Itemization(s) - if CPA utilized, source must be disclosed on HUD-1</li> <li>Q112 Initial Escrow Account Disclosure</li> <li>Q113 Hazard Policy with paid receipt to include Mortgagee Clause to U.S. Bank National Association</li> <li>Q114 Standard Flood Hazard Determination</li> <li>Q115 Notice to Borrower in Special Flood Hazard Area, signed and dated on or before closing, (if applicable)</li> <li>Q116 Flood Policy with paid receipt (if applicable), to include Mortgagee Clause to U.S. Bank National Association</li> <li>Q117 Wind/Hail Policy with paid receipt (if applicable)</li> <li>Q118 Notice of Assignment of Servicing Rights / RESPA</li> <li>Q119 Sales Contract/Purchase Agreement (if applicable)</li> <li>Q120 Initial and all subsequent Good Faith Estimates (GFEs)</li> <li>Q121 Certification of Delivery of Values (EOD)</li> </ul> | <ul style="list-style-type: none"> <li>Q200 Initial Uniform Residential Loan Application (URLA / 1003) signed and dated by interviewer</li> <li>Q201 Early TIL Disclosure</li> <li>Q202 All Corrective TIL Disclosures</li> <li>Q203 Final initialed, fully executed Uniform Residential Loan Application (URLA / 1003) (7/05)</li> <li>Q204 Final TIL Disclosure signed and dated at consummation</li> <li>Q205 Appraisal for subject property to include all pages</li> <li>Q206 Final Inspection(s) (if applicable)</li> <li>Q207 Work Completion Escrow Agreement (if applicable)</li> <li>Q208 FFIEC Rate Spread Calculator Results (if HPML)</li> <li>Q209 Documentation of Lender Lock-in Date (if HPML)</li> <li>Q210 DU/LP/GUS with all pages included (if applicable)</li> <li>Q211 VOE for each employed borrower (if applicable)</li> <li>Q212 Credit Report(s) for all Borrowers</li> <li>Q213 Copies of Underwriting Conditions</li> <li>Q214 IRS W-9 (primary borrower only)</li> <li>Q215 IRS 4506-T (SSN if self-employed) for</li> <li>Q216 IRS Tax Transcript or Record of Account</li> <li>Q217 One month Year-to-Date paystubs</li> <li>Q218 Two years most recent W-2/1099</li> <li>Q219 One year most recent fully executed tax</li> <li>Q220 Two months Bank Statements / VOD</li> <li>Q221 Homebuyers Education Certificate (if applicable)</li> <li>Q222 Gift Letter(s) and proof of transfer (if applicable)</li> <li>Q223 Compliance / Errors and Omissions Agt</li> <li>Q224 Customer ID Notice - Patriot Act (only if applicable)</li> <li>Q225 Homeownership Counseling Organization</li> <li>Q226 All specific requirements per HFA Program</li> </ul> |
|---|--|

#### Additional Documents for FHA/VA/USDA Loans and Manufactured Homes

## Example Checklist

### MRBP LOAN DELIVERY CHECKLIST

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#### SPECIFIC HFA REQUIRED DOCUMENTS


(HFA)  
Loan Program

U.S. Bank Loan Number

#### HFA Documents Required For All Loan Types

- Q100 1. Original 2<sup>nd</sup> Mortgage Promissory Note and one copy
- Q101 2. 2<sup>nd</sup> Mortgage Deed of Trust - (2 copies)


# Other Resources



















  
Home Mortgage


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  -  Compliance
  -  **Bulletins**

  
Home Mortgage

**Mortgage Revenue Bond Program**

**Company Announcements**

There are no announcements at this time.

**Recent Updates**

No recent updates.

# Electronic Signatures on Initial Disclosures

- **Upfront disclosures** are eligible to be delivered and signed electronically such as:
  - Initial application (1003)
  - Initial TIL & Initial GFE
  - Affiliated Business Disclosure & Transfer of Servicing Disclosure
  - Any product specific disclosures required at application, i.e. ARM, LPMI, etc.
  - Any state-specific disclosures required at application or other disclosures required at application

See Bulletin 2013-30 for more details

# High Priced vs. High Cost Loans

➤ U.S. Bank may purchase a High Priced Mortgage Loan (HPML)

✓ High Priced is based on the interest rate and APR

➤ U.S. Bank will **not** purchase a High Cost mortgage

✓ High Cost is based on excessive fees in the loan transaction

See Bulletin 2009-69

# Streamlined 203K


## Lender Approval


- All lenders wishing to participate in the 203(k)s program must go through a separate 203(k)s approval process.
  - Approval process will include performance analysis of previous 203(k) loans originated by lender.


**Note:** U.S. Bank only accepts streamlined 203(k) – referred to as 203(k)s – loans. Standard 203(k) loans are not permitted.


# Lender Guide


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 Introduction to MRBP















 FAQ's


 Housing Finance Authority


 Underwriting


 File Submission to Underwriting


 Closing & Funding


-  General Closing Requirements
  -  General Information (02/25/10)
  -  Delivery Instructions (02/25/10)
  -  Funding Documentation Requirements (02/25/10)
  -  Tax Information (02/25/10)
  -  Aggregate Escrows (02/25/10)
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  -  Final Documentation (02/25/10)
  -  Title Insurance Requirements (02/25/10)


 Exhibits


 Lender Scorecard Key and Sample Requirements


 203KS Manual

 Manufactured Housing

 RESPA Manual

 Compliance

 Confidential Information

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You are viewing: Funding Documentation Requirements (02/25/10)  
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Closing & Funding

- General Closing Requirements
  - Funding Documentation Requirements (02/25/10)

## Funding Documentation Requirements (02/25/10)

This section is to clarify the funding documentation requirements for most loans. The documentation mentioned herein Home Mortgage for purchase. U.S. Bank Home Mortgage reserves the right to require additional documentation needed document submitted is properly completed and correct.

- Note**
  - Note date must be typed and must agree with the date on the Deed of Trust/ Mortgage and [HUD-1](#).
  - City and state where executed must be completed.
  - The property address must agree exactly with the Deed of Trust/ Mortgage, Appraisal, [HUD-1](#) and, Flood Certificate (if applicable) applies to any directional.)



# Insurance Deductibles

## Hazard – Government Loans

- Deductibles may not exceed the higher of \$2,500 or 2.5 % of the face amount of the policy.
- Association Policy requirements for CONDO/PUD Projects and common areas. Deductibles may not exceed the higher of \$2,500 or 2.5% of the policy's insurance limits for all covered losses. U.S. Bank requires an HO-6 (walls-in) policy on all condo units.

## Flood – Government Loans

- Deductibles may not exceed \$2,000.

## Conventional Loans

- Deductibles cannot exceed 5% of the face amount of the policy for hazard and \$5,000 for flood. The maximum deductible on a flood policy for condo/PUD project and co-ops may not exceed \$25,000.

Provide proof via paid receipt for all policies to show one year advance payment. Include the dollar amount paid.

***The insurance agent is required to have an A. M. Best Company Key Rating Guide of Class VIII/A, non assessable company with a Demotech A rating or a Financial Performance Rating (FPR) of 6 or better.***

# Reference

## Endorsements / Assignments

*“U.S. Bank National Association” (First Mortgages)*

### **Hazard Insurance / Loss Payee Clause:**

**U.S. Bank National Association**

its successors and or assigns as their interest  
may appear.

**c/o U.S. Bank Home Mortgage**

**P.O. Box 7298**

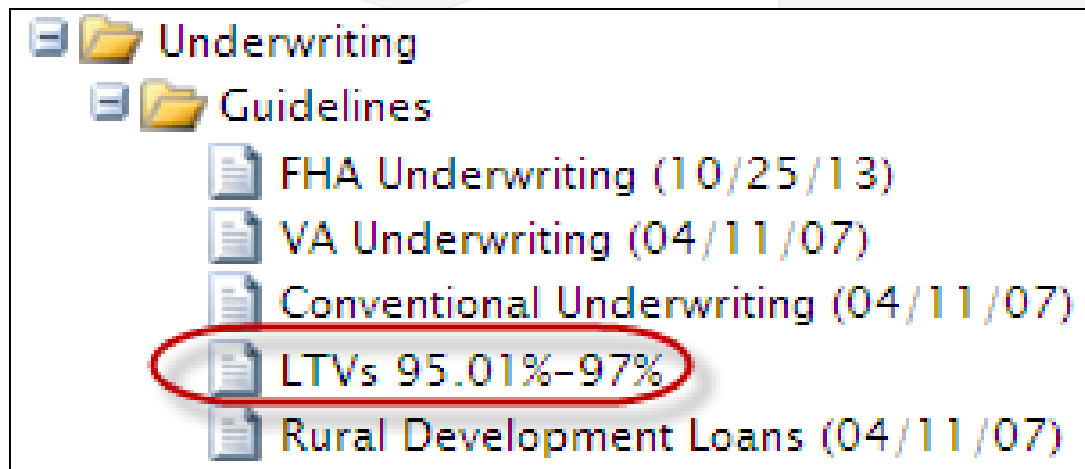
**Springfield, OH 45501-7298**

# CDA Program Requirements

- All loans must be originated in accordance with FHA, VA, Fannie/Freddie, or RD guidelines, including the following additional guidelines:
  - Minimum mid credit score of 640 required for all loans (with the exception of 97% LTV Conventional loans).
  - Max 45% Ratio on AUS, max 36% on manual, but can go up to 45% with compensating factors.
  - All government loans (FHA/VA/RD) sold to U.S. Bank must be insured within sixty (60) days from the settlement date on the HUD-1 Settlement Statement.

# Underwriting Highlights - Conventional

Specific guidelines apply to Conventional loans with an LTV between 95.01 and 97%. Please refer to [mrbp.usbank.com](http://mrbp.usbank.com) for all details



# CDA Requirements - Property Rights

- Property Rights should be consistent on:
  - Warranty Deed
  - 1st Mortgage Deed of Trust
  - 2nd Mortgage DSELP Deed of Trust
  - Appraisal Title Binder, Policy (short form is acceptable too)
- If property is Leasehold- lender is required to escrow Ground Rent (no exceptions)
- If Ground Rent owner is unknown you must collect 3 years of Ground Rent at time of closing on HUD-1

# Ground Rent Redemption

- If the ground rent was redeemed at closing, please ensure all corresponding documentation reflects fee simple vs. leasehold:
  - Examples: Deed listing property as fee simple, title policy listing property as fee simple and title commitment stating that ground rent was redeemed at closing, Deed of Trust not listing a ground rent, notation of an expense related to a ground rent redemption listed on the HUD-1, etc.

# CDA Requirements

- USB will review line 802 of the HUD1 to verify no points were collected. If there were, we will notify the lender to refund to the borrower and give us the evidence prior to loan purchase
- CDA DPA loan required to be listed on Schedule B of title binder or commitment
  - Must be in second position unless approved by CDA

# CDA Requirements - Ownership

Single person—SOLE OWNER (can be listed just as borrower's name—does not have to reflect "sole owner.")

Husband and wife—TENANTS BY THE ENTIRETY. This form of ownership can be stated in one of the following ways:

- John Doe, sole owner (if taking title alone)
- John Doe and Mary Doe, his wife
- John Doe and Mary Doe, husband and wife
- John Doe and Mary Doe, tenants by the entirety
- John Doe and Mary Doe, married

Unmarried persons or three or more persons—must state JOINT TENANTS.

**Tenants in Common is NOT allowed under the CDA program**

Ownership is required to be held the same on the below documents:

- Application 1003 form
- Warranty Deed
- DOT 1<sup>st</sup> & 2<sup>nd</sup> mortgages
- Title Commitment/Policy

# Home Inspection Certification

## Home Inspection Certification Maryland Mortgage Program

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Borrower Name: \_\_\_\_\_

Co-Borrower Name: \_\_\_\_\_

Property Address: \_\_\_\_\_  
\_\_\_\_\_

First Mortgage/Reservation Loan Number: \_\_\_\_-\_\_\_\_-\_\_\_\_

**I certify that the home inspection was completed for the referenced property and the borrower has reviewed it.**

Lender Name: \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name/Title

[A copy of this completed Certification is to be included in the purchase package submitted to US Bank]

A Home Inspection Certification is required for all loans with the exception of new construction and refinance loans. Available at [mrbp.usbank.com](http://mrbp.usbank.com)

# USB 002

## Down Payment Assistance Funding Verification Form

**TO:** U.S. Bank Home Mortgage-MRBP

**RE:** \_\_\_\_\_

Borrower Name

\_\_\_\_\_  
Co-Borrower Name

Property address \_\_\_\_\_

USBHM LOAN #: \_\_\_\_\_

(If available)

DPA AMOUNT: \$ \_\_\_\_\_

Please attach one of the following to this form:

- ☐ Copy of the wire or check information from HFA verifying direct transfer of down payment assistance from the Housing Finance Agency.
- ☐ Copy of the HFA's Commitment to fund the Down Payment Assistance Letter that was provided at loan closing from the HFA.

As part of the Mortgagee Letter 2013-14, it is noted that "The Mortgagee is reminded to document a Gift Letter for the borrower's cash to close, including the required Minimum Cash Investment as described in HUD Handbook 4155.1.5.B.5 a Gift Letter Requirement." Please be certain you are following the established guidelines.

# Closed Loan Delivery to U.S. Bank

All documents are to be organized in a legal-sized folder according to the Loan Delivery Checklist

Mailing address for all files and original conditions:

U.S. Bank Home Mortgage  
Attn: Operations Department  
17500 Rockside Road  
Bedford, OH 44146

# Timeframes/Interim Servicing

**In general, timeframes for review, exception clearing, and purchase of loan files are as follows:**

- Initial Loan Review: currently at about 5 business days from the date of receipt by U.S. Bank
- Loan Exceptions: Cleared within 48 hrs. of receipt
- Loan Purchase: Within 3-4 business days after all exceptions items have been cleared

**NOTE:** Our goal is to adhere to these timeframes, however during high volume periods times may vary

Interim Servicing: Lender is responsible for servicing the loan until purchased by U.S. Bank

# Most Frequent Document Exceptions

- **The file does not contain a correctly marked LUTS showing the LDP/GSA had been checked.**

From FHA's Lender Insight Newsletter from June 2013, "The LDP/GSA box should be marked to indicate whether or not the borrower(s) appeared on these lists, not that the lists were actually checked."

- **The file does not contain a fully completed Amendatory Clause signed by all parties and dated prior to closing.**

HUD Manual section 4155.2 6.A.5.d, "An amendatory clause must be included in the sales contract when the borrower has not been informed of the appraised value by receiving a copy of HUD-92800.5B, *Conditional Commitment/DE Statement of Appraised Value* or VA-NOV before signing the sales contract."

- **Undisclosed Debts that have an adverse effect on the DTI ratio.**

Are borrowers signing an undisclosed debt disclosure at application? Is there an existing policy regarding a soft pull or credit refresh as the closing date approaches?

# Most Frequent Document Exceptions

- **The file does not contain income/employment documentation ...**

Common items that are missing: Paystubs, VOE, and YTD Paystubs. If OT, Bonus Pay, or similar income was used to qualify in addition to wages, documentation that supports those items' continuance is required.

- **The file does not contain a fully completed Real Estate Certification signed by all parties.**

HUD Manual section 4155.2 6.A.5.f, "The borrower, seller, and the selling real estate agent or broker involved in the sales transaction must certify that the terms and conditions of the sales contract are true, to the best of their knowledge and belief, and any other agreement entered into by any parties in connection with the real estate transaction is part of, or attached to, the sales agreement."

Reference **Bulletin 2014-02** distributed on January 8, 2014.

# Loans With Exceptions

- U.S. Bank will communicate all loan exceptions to a designated person via daily fax and weekly recap report
- Exceptions can be emailed to [mrbp.exceptions@usbank.com](mailto:mrbp.exceptions@usbank.com)
- Please provide separate cover letter/sheet for each loan exception and include U.S. Bank loan number
- Once all outstanding deficiencies have been resolved and loan has been compliance approved, U.S. Bank will purchase the loan

# Loan Purchase Process

- Loans are purchased daily once all closed loan file exceptions and compliance exceptions have been cleared and CDA has given final compliance approval to U.S. Bank
- Loans will be funded at an amortized balance net of escrow funds (no checks). No escrow cushion required
- Purchased loan summary / detail is faxed to lenders

## **U.S. BANK Fees:**

Funding Fee - \$300 (net out at purchase)

Tax Service Fee - \$85 (net out at purchase)

## **Funds to Lender at Purchase:**

Applicable lender compensation per CDA directives

# Contacting U.S. Bank

## General Program Questions:

- Contact (800) 562-5165 select option #2 or e-mail between 8:00-5:00 EST
- [mrbp.helpdesk@usbank.com](mailto:mrbp.helpdesk@usbank.com)

## Scanned Exceptions E-mail To:

- [mrbp.exceptions@usbank.com](mailto:mrbp.exceptions@usbank.com)

## Questions on Loan Status, Exceptions & Exception Reports:

- Contact 800-562-5165 select option #1 between 8:00-5:00 EST
- [mrbpcommunications@usbank.com](mailto:mrbpcommunications@usbank.com)

## Post Funding Purchase Detail:

- E-mail box inquiries after loan purchased
- [mrbp.postfunding@usbank.com](mailto:mrbp.postfunding@usbank.com)

## Final & Recorded Documents:

- [documentcontrol@usbank.com](mailto:documentcontrol@usbank.com)

# Post-Purchase - Final Documents

- Organize documents according to checklist
- All lenders are responsible for delivery of documents to U.S. Bank
- Due within 120 days from purchase by U.S. Bank
- A late fee of \$50 will be assessed after 120 days
- Deliver to: U.S. Bank Home Mortgage

**Attn: Document Control**

17500 Rockside Road

Bedford, Ohio 44146-2099

# Post-Close Trailing Doc Exceptions

## **Title Policy:**

- Mortgage amount is missing
- Schedule A, item 4 contains incorrect deed of trust recording information
- Name of insured is incomplete (needs to mirror deed of trust and have “it’s successors and/or assigns”)
- Missing required endorsements

## **Deed of Trust:**

- Closing date is incomplete
- Missing marital status of borrower(s)
- Incorrect maturity date
- Legal description missing
- Riders are recorded with second deed of trust instead of the first deed of trust

## **Assignments:**

- Missing all recordings of the deed of trust

# Customer Service

## **Borrower Payment Address and website:**

U.S. Bank Home Mortgage  
P.O. Box 468002  
Bedford, OH 44146-8002  
[www.usbankhomemortgage.com](http://www.usbankhomemortgage.com)

## **Customer Service Toll Free Number**

800-240-7890  
Hours: Monday – Friday  
7:00 am – 8:00 pm EST  
[www.usbankhomemortgage.com](http://www.usbankhomemortgage.com)

# Customer Service

- Borrowers receive **monthly billing** statements
- Spanish Speaking Customer Service & Default Representatives
- Interactive Voice Response System (24 hours a day)
- Mortgagor Website Access (24 / 7)  
[www.usbankhomemortgage.com](http://www.usbankhomemortgage.com)
- Call Center Operations M-F (7:00am – 8:00pm est.) **800-240-7890**
- Default Servicing Call Center Operations (8:00am – 8:00pm est.)
- Flexible Payment Methods: **ACH**, Mail,  
Website, Phone

# Underwriting Highlights

This presentation is for basic informational purposes only. It does not modify or replace the information provided by FHA, VA, RD, Fannie Mae or Freddie Mac. All loans should be underwritten in compliance with the most current underwriting guidelines

- It is the lender's responsibility to follow all guidelines specific to the program as well as any U.S. Bank guidelines including mortgagee letters, announcements, or bulletins. This presentation is for general products requirements
- U.S. Bank and CDA do not re-underwrite loans and are not liable for loans not meeting product guideline criteria

# Underwriting Highlights - Conventional

- For Conventional loans, choose “HFA Preferred” in DU or run as a Home Possible in LP (**additional variances apply for HP**)
- DU result must be “approve/eligible” and LP result must be “accept”
- No LLPA or adverse fee collected on HFA Preferred loans.

## **Manual underwrites (not allowed on Home Possible or 97 LTV)**

- Follow Fannie’s guidelines for an MCM loan (eligibility matrix). Please ensure that the most recent guidelines are followed: [efanniemae.com](http://efanniemae.com)
- Maximum AMI limit is the greater of: the limits per the Fannie Mae selling guide or the limits established by CDA
- SFC of 358 must be added to 1008

# Underwriting Systems

- The following automated systems are approved for use with loans in the bond programs
  - FHA, VA, and Conventional loans (DU or LP)
  - RD Loans (GUS)

Other lender customized automated underwriting systems are not acceptable at this time

# Resources

## FHA Underwriting Guidelines

- **Guide** – 4155.1 rev 5
- **FHA website** [www.hud.gov](http://www.hud.gov)
- **Allregs** [www.allregs.com](http://www.allregs.com)
- **Search** [answers.hud.gov](http://answers.hud.gov)
- **Email** [hud@custhelp.com](mailto:hud@custhelp.com)
- **Phone** Monday-Friday, 8 am to 8 pm ET
  - 1-800-CALLFHA (1-800-225-5342)
- [info@fhaoutreach.com](mailto:info@fhaoutreach.com)

# Additional Resources

- **Fannie Mae References**

- [www.fanniemae.com](http://www.fanniemae.com)

- **Other References**

- VA: [www.homeloans.va.gov](http://www.homeloans.va.gov)
- USDA-RD: [www.rurdev.usda.gov](http://www.rurdev.usda.gov)

# THANK YOU

For your participation  
in the

**Maryland CDA**

program!